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Marketing (Quickstudy: Business)

WORLD'S QUICK REFERENCE GUIDE
FOUNDATIONS OF MARKETING
MARKETING

FOUNDATIONS: BASIC CONCEPTS

1. **Definition of marketing**
 1. All activities directed toward satisfying the customer intended to satisfy business needs or wants.
 2. Process of understanding and measuring customer behavior, understanding and responding to the customer to facilitate exchange.
2. **Marketing perspective may vary according to user:**
 1. **Entrepreneur** - a critical process for managing the company.
 2. **Manager** - a business process or system of distribution.
 3. **Philosopher** - a process-oriented activity.
 4. **Scholar** - a subject for theory, measurement of behavior and theoretical analysis.
3. **Exchange** - a transfer of value of economic goods or services in the exchange of all things or requires more activities a want for, to want, acquisition, use of products and have the means to pay for them to be exchanged and to enter a firm, individual or society which separated within their own or self-interest.
4. The classical "marketing triangle" is a relationship which guides the behavior of managers in a firm to structure and carry the work and make of more content.
5. **Key marketing perspective to create marketing mix** (per W. D. Dunfee, J. H. Figure, R. W. Lippman):
 1. **Local perspective**
 2. **Business-to-business perspective**
 3. **Other perspective**
 4. **Public policy perspective**
 5. **Productivity perspective**
 6. **Technological perspective**
 7. **Ecological perspective**
 8. **Consumer perspective**
 9. **Executive perspective**
 10. **Vertical perspective**
6. **The marketing environment** (including the process and measuring the impact):
 1. **Value of the concept of the environment, measurable and acceptability variable.**
 2. **Monitor the segments of the environmental system**
 1. **The industry** (structure, operating, performance of marketing)
 - a. **Units of product**
 - b. **Characteristics of the market** (structure, intermediaries)
 - c. **Support and product and services**
 - d. **Competition**
 - e. **Trade associations**
 - f. **Factors (external)**
 3. **The nature and behavior of intermediaries:**
 - a. **Economic environment** (GDP, Personal Disposable Income, Business Sales, Income Taxes, Marketing Sales, etc.)
 - b. **Demographic and economic** (population, sex, race, and consumption of goods, office status, life style, etc.)
 - c. **Technological environment** (rate of change of development such as materials, electronics, telecommunications, robotics, computers, etc.)
 - d. **Political/legal environment** (regulation, laws, protection and implementation, political philosophy of government leaders).
 - e. **Culture and subculture** (major values and beliefs held by a group or subgroups that are passed down to other within the group).
 3. **Measuring the environment in the process of marketing** (environmental factors that can affect marketing success).
 4. **Environmental analysis in the process of marketing, forecasting, and making marketing mix decisions.**

WHAT IS MARKETING?

ECONOMIST'S PERSPECTIVE
Theories of pricing, distribution, and exchange, and the role of marketing in the economy.

MANAGER'S PERSPECTIVE
Theory and practice of identifying needs and distributing goods to competitors.

MARKETING SCHOLAR'S PERSPECTIVE
Theory and practice of identifying needs and distributing goods to competitors.

FOR MANAGEMENT'S PERSPECTIVE
Theoretical analysis of the marketing process and the role of marketing in the economy. Concepts of product, promotion, and distribution, and the role of marketing in the life of the organization.

THE NEW ROLE OF MARKETING

1. **Develop interest and personal relationships among employees and stakeholders.**
 - a. Participation in the corporate level in being interested in the business level in developing factors and at the functional level in developing the marketing component of business strategy.
2. **Develop the marketing strategy.**
 1. Search for and identify new products and services (market gaps).
 2. Select and measure target markets.
 3. Develop marketing mix, strategies, product, price, distribution, promotion, relationships.
 4. Develop competitive strategies based on the competition.
3. **Conduct internal and external research to inform marketing decisions and to develop marketing.**
4. **Develop long and short term marketing objectives and communicate them throughout the organization.**
5. **Develop and execute marketing plans with the help of all employees.**
6. **Establish guidelines for ethical behavior in marketing (concepts of issues):**
 1. Acquisition and sell a product that is socially responsible.
 2. Compete without the selling techniques to predatory agents.
 3. Develop a sense of value for use of marketing techniques on each point.
 4. Make a difference for consumers in providing best on every thing guarantee.

TARGET MARKETS

1. **Target markets must be defined by marketing to that the business will focus on those selected. The basic markets are the total market, market segments, and market niches in becoming order of size. They apply to:**
 - a. **Consumer markets**
 - b. **Industrial market** (made up of industrial companies)
 - c. **Government market** (government of various countries, international marketing companies, and for growth organizations)
 - d. **Government market** (made up of government agencies)
 - e. **International and global markets**
 - f. **Markets segmented for strategic targets**

MARKETS SEGMENTED FOR STRATEGIC TARGETS

1. **Markets may be segmented by strategy and goal, and characteristics and history by characteristics of the buyers.**
 - a. A strategy (strategic) differentiated to meet individual customer differences (type, price, service, etc.)
 - b. The market can be divided into segments, and the buyers in one or more of the segments are primary.
 - c. Designing the lowest price possible can be pursued.

THE GOVERNMENT MARKET

1. **The government as a buying organization may (1) be required to buy or (2) buy for others (making a selection) (3) be governed by policies or activities in their activities process of (1) and (2) and (3) can include participation of interested firms. The first and government often design rules and price regulations when an individual firm would be equally as good. In addition, the government may require the purchase and price.**

GENERAL MODEL OF MARKETING

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Synopsis

This 4-page study guide contains fundamental marketing definitions and principles which are specifically designed to aid business students.

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